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VOL III SERIES 8

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA

(SET UP BY AN ACT OF PARLIAMENT)

GOA BRANCH OF WICASA OF WIRC OF ICAI

Monthly Newsletter



MindSparks

ASPIRE, TOIL, ACHIEVE

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to WICASA
Newsletter?

Send in your
technical or student
life related articles to
mindspark@goa-icai.org
along with your
photo and brief
profile.

FROM THE DESK OF THE WICASA CHAIRPERSON

Hello Students!

In our continuous pursuit of creating awareness amongst the students, about the importance of Chartered Accountancy as a career option, as well as about the social importance of being knowledgeable in the field of finance, which is pervasive across any careers we choose, the Goa WICASA had joined hands with the Goa Branch of WIRC of ICAI in the marathon of events which were conducted across the State during the month of October 2022. Following are some of the events which were co-hosted by us:



CA. Milind Shirodkar

1. On 4th October we had organized a Financial Tax Literacy programme at DMC college, Mapusa on the Topic “ESG Audit and Reporting”
2. On 7th October we had again Organized a Career Counselling Programme at Dempo College, followed by a Financial Tax Literacy programme.
3. On 15th October we conducted a Career Counselling Programme at Govt. College of Commerce and Economics, Borda, Margao.
4. On 18th October we had organized another Financial Literacy Programme on the Topic “ Fundamentals of Internal Audit - Doing it the right way”
5. On 29th October again we conducted a Investor awareness Programme at Govt. College Quepem, Goa.
6. On 31st October there were Series of Career Counselling Programme which were conducted back to back in three Colleges i.e, St. Xaviers Mapusa, DMC college Mapusa and Vidya Prabodhini College at Porvorim. We also joined virtually for the Mega Career Counselling Programme conducted across the country, which was addressed by the President of ICAI.

Friends, all the above events, I am sure, is certainly going popularize our course and would develop liking to our profession amongst the College Students at an early age.

Apart from these activities we also conducted some virtual programmes for the CA students, like on 14th October we had organized a webinar on “Latest GST amendments and their impact” and also to help students to get a hands on experience to face the upcoming examinations more effectively, we had specially organized a webinar on “Exam Tips for CA Students” on 16th of October.

Soon after the November exams, we are planning to have many activities which would enable the students to develop into all-round personalities. One amongst them is our annual sports event which is planned in the last week of November, so as to help the students to release all their stress and get Charged up again until they achieve their final destination.

While this Newsletter is being released, many CA students would be answering their examinations, I wish all of them all the very best and expect a higher passing percentage from Goa Centre this time, so as to encourage many more to choose this prestigious Career.

Regards,

CAMILIND SHIRODKAR

CHAIRPERSON, WICASA GOA



SA 505 – External Confirmations

As auditors it is our responsibility to obtain sufficient appropriate audit evidence in order to give an opinion on the true and fair view of financial statements. As stated in SA-200 “Overall objectives of the independent auditor” one of the basic objective of the auditor is 'to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling the auditor to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework'.



AZHARUDDIN MULLA

To obtain reasonable assurance, the auditor has to obtain sufficient appropriate audit evidence in order to reduce audit risk to an acceptably low level thereby enabling the auditor to draw reasonable conclusions on which to base the auditor's opinion'. SA 500 define audit evidence as 'Information used by the auditor in arriving at the conclusions on which the auditor's opinion is based.' The standard enumerates the sources of audit evidence being

1. Inspection
2. Observation
3. Inquiry
4. Recalculation
5. Reperformance
6. Analytical procedures and
7. External confirmations

SA 500 indicates that the reliability of audit evidence is influenced by its sources and by its nature. It also includes the generalizations that :

1. Audit evidence is more reliable when it is obtained from independent sources outside the entity.
2. Audit evidence obtained directly by the auditor is more reliable than audit evidence obtained indirectly or by interference.
3. Audit evidence is more reliable when it exists in documentary form whether paper, electronic or other medium.

An external confirmation represents audit evidence obtained by the auditor as direct written response from a third party (i.e the confirming party), in paper or electronic form. External confirmation procedures frequently are relevant when addressing assertions associated with certain account balances. However external confirmations need not be restricted to account balances only. For example an auditor may request confirmation of the terms of agreements or transaction history with the third party.



Legal Confirmations: details relating to all matters of pending or threatened litigation you are / were providing services during the year (whether handling the litigation or advising on the litigation), including (1) a description of the nature of each matter, (2) the progress of each matter to date, (3) how the Company has responded or intends to respond (for example, to contest the case vigorously or to seek an out-of-court settlement), and (4) an evaluation of the likelihood of an unfavorable outcome and an estimate, if one can be made, of the amount or range of potential loss. It is pertinent to note that it would be the responsibility of the ET to ensure completeness in coverage and not to solely depend on the information provided by the client. This can be done by through the scrutiny of the GLs to ensure all litigation claims/ provisions are fully disclosed.

Procedure for External Confirmation

The SA details the steps involved in obtaining external confirmation:

1. Determining the information to be confirmed or requested.

External confirmation procedures are frequently performed to confirm or request information regarding account balances and their elements. They may also be used to confirm terms of agreements, contracts or transactions between an entity and other parties.

2. Selecting the appropriate confirming party

Responses to confirmations requests provide more relevant and reliable audit evidence when confirmation requests are sent to a confirming party the auditor believes is knowledgeable about the transaction/balances/ arrangements for which the confirmation is requested may be the most appropriate person at the financial institution from whom to request confirmation.

3. Designing the confirmation requests

The design of a confirmation request may directly affect the confirmation response rate and the reliability and the nature of the audit evidence obtained from the responses. Certain factors to be kept in mind while designing confirmation requests include:

- (i) The assertions being addressed
- (ii) Specific identified risks of material misstatement, including fraud risk
- (iii) The layout and presentation of the confirmation request
- (iv) Prior experience on the audit or similar engagement
- (v) The method/ means of communication
- (vi) The ability of the intended confirming party to confirm/ provide the requested information

4. Sending the requests, including follow-up request when applicable to the confirming party

The auditor should ensure direct communications with the confirming parties to minimize the possibility that the results of such confirmation process will be biased because of the interception and alteration of confirmation request or responses as identified in the case study of PFG taken up earlier. External Confirmation shall be obtained by sending request to third party to confirm the matter or amount.



The auditor may give a list of accounts selected for confirmation to the management for preparing requests for confirmations, which should be properly addressed and stamped. It must be ensured that it is the auditor who sends out the confirmation requests, and it is requested that all replies and the undelivered confirmations are delivered directly to the auditor. Email confirmations are also a valid confirmation.

The auditor may send an additional confirmation request when a reply to a previous request has not been received within a reasonable time.

Management refusal for external confirmation

The standard also elucidates the auditors responsibilities if the management refuses to allow the auditor to send confirmation request. Primarily:

1. Inquire as to management's reasons for the refusal, and seek audit evidence as to their validity and reasonableness.
A common likely reason could be the existence of a legal dispute or ongoing negotiation with the intended confirming party. The resolution of which may be affected by an untimely confirmation request.
2. Evaluate the implications for managements refusal on the auditors assessment of the relevant risks of material misstatement, including risk of fraud, an on the nature, timing and extent of other audit procedures.
3. Perform alternative audit procedures designed to obtain relevant and reliable audit evidence.

If the auditor concludes that management refusal to send a confirmation request is unreasonable is unreasonable, or the auditor is unable to obtain relevant and reliable audit evidence from alternative audit procedures, the auditor shall communicate with those charged with governance. (in accordance with SA 260)

Types of Confirmations

There are two types of external confirmations:

1. **Positive confirmation request** - A request that the confirming party respond directly to the auditor indicating whether the confirming party agrees or disagrees with the information in the request, or providing the requested information.
2. **Negative confirmation request** - A request that the confirming party respond directly to the auditor only if the confirming party disagrees with the information provided in the request.

If the auditor has determined that a response to a positive confirmation request is necessary to obtain sufficient appropriate audit evidence and thereafter conclude, alternative audit procedures will not provide the audit evidence the auditor requires. If the auditor does not obtain such confirmation, the auditor shall determine the implications for the audit and the auditor's opinion in accordance with SA 705 (Modifications to the opinion in the Independent Auditor's report.)

Negative confirmations provide less persuasive audit evidence than positive confirmations. Accordingly, the auditor shall not use negative confirmation requests as the sole substantive audit procedure to address an assessed risk of material misstatement at the assertion level unless all of the following are present:



1. The auditor has assessed the risk of material misstatement as low and has obtained sufficient appropriate audit evidence with respect to the operating effectiveness of controls,
2. The population of items subject to negative confirmation procedures comprises a large number of small, homogeneous amounts,
3. A very low exception rate is expected,
4. The auditor is not aware of circumstances or conditions that would cause recipients of negative confirmation requests to disregard such requests.

After performing the procedure of external confirmation and any alternate procedures, the auditor should evaluate the combined evidence provided by the confirmations and the alternative procedures to determine whether sufficient evidence has been obtained about all the applicable financial statement assertions.

In performing the evaluation, the auditor should consider the reliability of the confirmations and alternative procedures.

1. The nature of any exceptions, including the implications, both quantitative and qualitative, of those exceptions;
2. The evidence provided by other procedures and whether additional evidence is needed.

If the combined evidence provided by the confirmations, alternative procedures, and other procedures is not sufficient, the auditor should request additional confirmations or extend other tests, such as tests of details or analytical procedures.

Reliability of Audit Evidence

SA 500 indicates that even when audit evidence is obtained from sources external to the entity, circumstances may exist that affect its reliability. All responses carry some risk of interception, alteration, or fraud. Such risk exists regardless of whether a response is obtained in paper or electronic medium. If there are doubts about the reliability of any response the auditor should obtain further evidence to resolve those doubts.

Factors that may indicate doubts about the reliability of a response includes, that it:

1. Was received by the auditor indirectly; or
2. Appeared not to come from the originally intended confirming party.

Responses received electronically, for example by electronic mail, involve risks as to reliability because proof of origin and authority of the respondent may be difficult to establish, and alterations may be difficult to detect.

If a confirming party uses a third party to coordinate and provide responses to confirmation requests, the auditor should perform procedures to address the risks that:

1. Response may not be from the proper source;
2. A respondent may not be authorized to respond; and
3. The integrity of the transmission may have been compromised.



An ET could perform callback procedures in order to verifying the identity of the confirming party; and may even validate such domains by comparing them to the official domain name used by the entity on its official website.

Non responses

Where responses have not been received to a confirmation request the auditor must perform alternative audit procedures designed to obtain relevant and reliable audit evidence perform alternative procedures.

Examples of alternative procedures that the auditor may perform include:

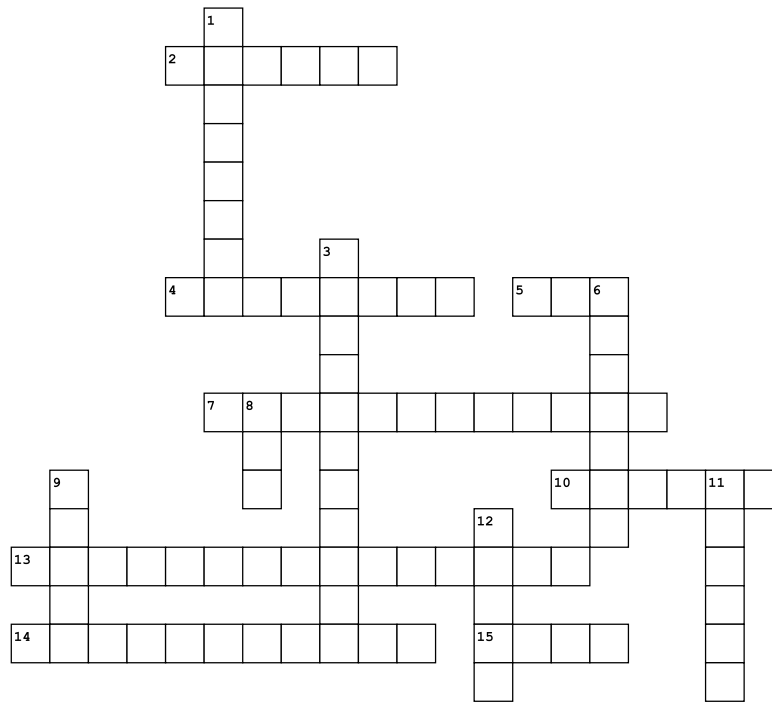
- (i) For accounts receivable balances - examining specific subsequent cash receipts, shipping documentation and sales near the period-end
- (ii) For accounts payable balances - examining subsequent cash disbursements or correspondence from third parties and other records such as goods received notes.

Exceptions

Exceptions noted in responses to confirmation requests may indicate misstatements or potential misstatements in the financial statements. However, some exceptions may be due to timing, measurement or clerical errors in the external confirmation process which can be ironed out by seeking and validating reconciliations with the client. A common example of exceptions noted is in Bank confirmations received which can be resolved by obtaining a bank reconciliation statement and validating the reconciling items with subsequent period end bank statements.



OCTOBER CROSSWORD



Yugma Munshi
CA Final Student

Across

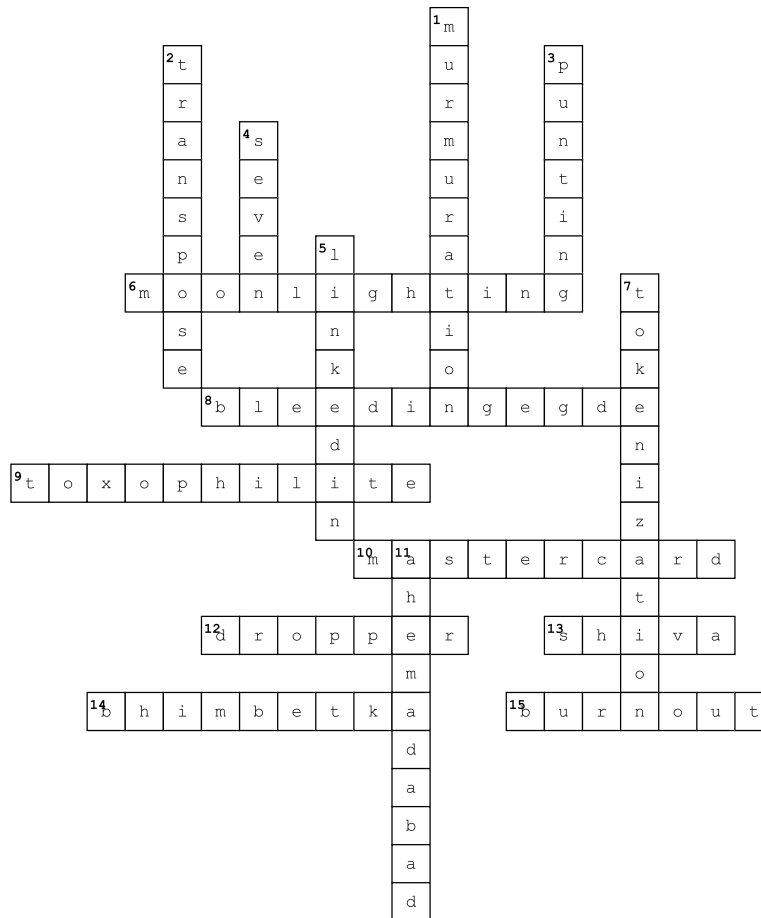
2. This state has announced the conduct of the 'Migration Survey' to expand the data bank of expatriates.
4. In this sector of the economy, production and consumption take place at about the same time.
5. This telecom operator beats BSNL and becomes the largest landline provider in India.
7. The word for "the fear of making the wrong decision".
10. Another word for a heading on a document or set of instructions.
13. In marketing, when a company's existing sales and market share drop due to the displacement of an older product by its own newer product.
14. It refers to an attempted solution that actually makes the current problems worse. The term is used to explain how incorrect stimulation in economics and politics can cause unintended consequences.
15. This portal has been launched by the Directorate General of Civil Aviation in association with Tata Consultancy Services (TCS) aiming to provide end-to-end digital solutions for all its stakeholders like pilots, aircraft engineers, operators and flying training organizations, etc.

Down

1. The term is used when one uses borrowed funds (debt) for funding the acquisition of assets in the hopes that the income of the new asset or capital gain would surpass the cost of borrowing.
3. A person who collects or has a great love of books.
6. It is a prototype humanoid robot, launched by Tesla that shares artificial intelligence software and sensors with its cars' Autopilot driver assistance features.
8. It is a digital facility provided by insurance repositories facilitating policyholders to keep insurance policies in electronic form and to undertake changes, modifications, and revisions in the insurance policy with speed and accuracy.
9. A popular ritual folk dance from Goa.
11. The Japanese concept which translates roughly as "the happiness of always being busy."
12. This excel function rounds a number to the specified number of decimals and returns the result as text with or without commas.



SEPTEMBER CROSSWORD ANSWER KEY

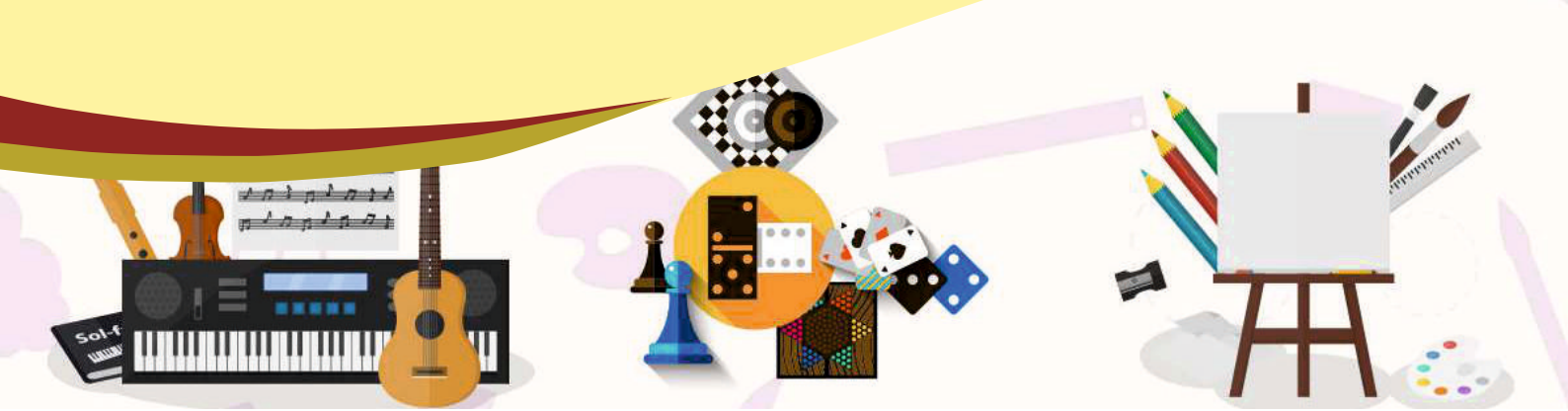


Across

6. The act of working at an extra job, especially without telling your main employer.
8. The word is used to refer to something that is new/advance/innovative. Often heard coupled with technology, this word is extremely common in the corporate world.
9. A person fond of or expert at archery.
10. This global payments and technology company is set to roll out the Carbon Calculator feature to Indian banks. The personalized carbon footprint tracker can inform consumers of the cumulative effect of carbon footprint across the monthly spending categories.
12. A program used to install viruses on computers that in many instances are not infected with malicious code and, therefore might not be detected by virus-scanning software.
13. The deity in most of the Chola temples.
14. In these caves we get the first history of painting and art in India.
15. It is a form of exhaustion caused by constantly feeling swamped. It's a result of excessive and prolonged emotional, physical, and mental stress.

Down

1. It refers to the phenomenon that results when hundreds, sometimes thousands, of starlings fly in swooping, intricately coordinated patterns through the sky.
2. This excel function converts a vertical range of cells to a horizontal range or vice versa.
3. Something in the world of business is to abandon an idea or project that is no longer important, or at the very least, make it less of a priority.
4. The 2022-23 growth projection percent for India after the recent Monetary Policy Committee Meeting of RBI (October 2022).
5. Reid Hoffman & Eric Ly are founders of the platform that is primarily used for professional networking and career development, and allows job seekers to post their CVs and employers to post jobs.
7. It is the process of replacing sensitive data with unique identification symbols that retain all the essential information about the data without compromising its security.
11. This city is the host of the 36th National Games of India, 2022.

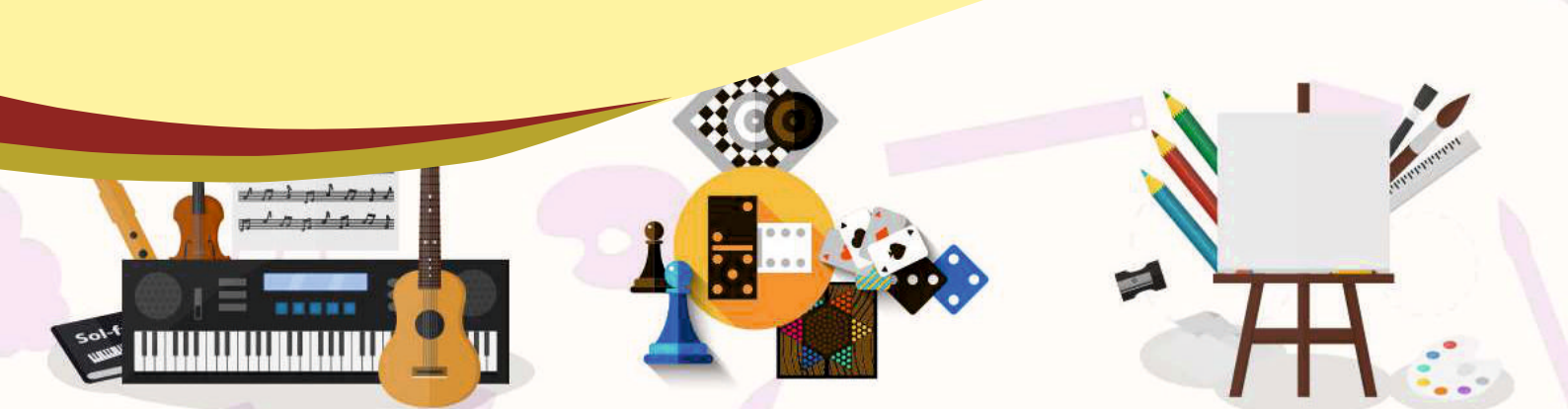


Activities of Goa Branch of WICASA of WIRC of ICAI

Sr. No.	Date	Programme	Speakers
1	4.10.2022	Goa Branch of WIRC of ICAI & WICASA Goa organized Programme on Financial Tax Literacy on “ESG Audit and Reporting” at DMC College, Mapusa, Goa	CA. Gaurav Kenkre
2	7.10.2022	Goa Branch of WICASA organized Career Counselling Programme at S.S. Dempo College of Commerce and Economics, Cujira, St. Cruz, Ilhas, Bambolim, Goa	CA. Sandesh Gavandalkar
3	7.10.2022	Goa Branch of WIRC of ICAI & WICASA Goa organized Financial Tax Literacy Programme on “ESG Audit and Reporting” at S.S. Dempo College of Commerce and Economics, Cujira, St. Cruz, Ilhas, Bambolim, Goa	CA. Gaurav Kenkre
4	7.10.2022	Goa Branch of WIRC of ICAI & WICASA Goa signed MoU with S.S. Dempo College of Commerce and Economics, Cujira, St. Cruz, Ilhas, Bambolim, Goa for faculty development, syllabus upgradation and providing faculties for courses	
5	14.10.2022	Goa Branch of WICASA organized Virtual Webinar on “Latest GST Amendments and their impact”	CA. Vishal Poddar
6	15.10.2022	Goa Branch of WICASA organized Career Counselling Programme at Government College of Commerce and Economics, Borda Margao, Goa	CA. Prasheel Kamat
7	16.10.2022	Goa Branch of WICASA organized Virtual Webinar on “Exam tips for CA students - from a Ranker”	CA. Shreyas Surve
8	18.10.2022	Goa Branch of WIRC of ICAI & WICASA Goa in association with Cuncolim Educational Society's College of Arts & Commerce (CES) organized Financial Tax Literacy Programme on the topic “Fundamentals of Internal Audit - Doing it the right way”	CA. Vinayak Dhumatkar

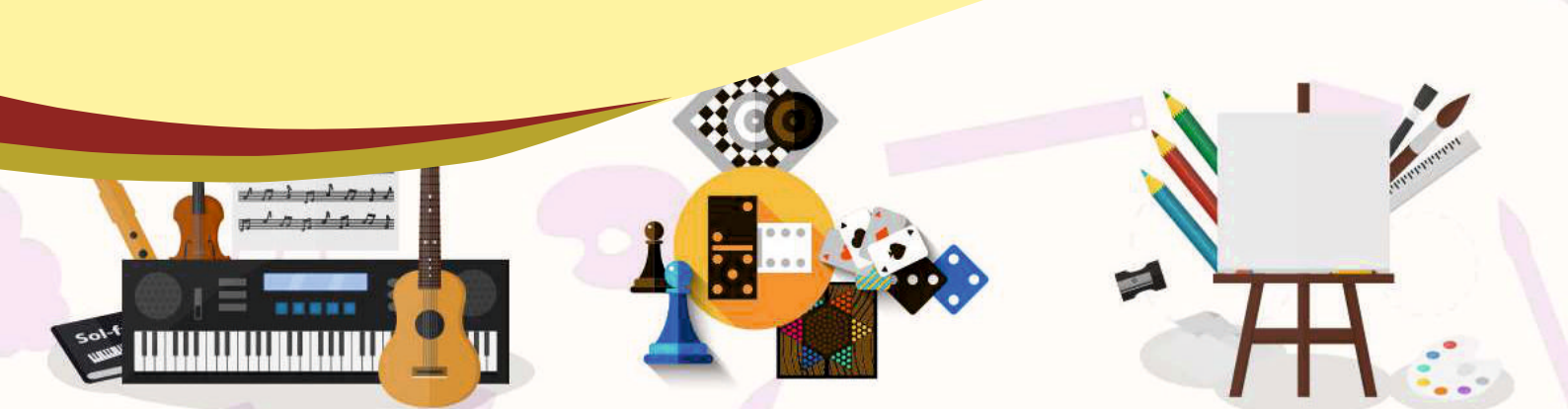


Sr. No.	Date	Programme	Speakers
9	29.10.2022	Goa Branch of WIRC of ICAI & WICASA Goa organized Investor Awareness Programme at Government College of Arts, Science & Commerce, Quepem, Goa	CA. Saish Naik
10	31.10.2022	Goa Branch of WIRC of ICAI & WICASA Goa organized Investor Awareness Programme at St. Xavier's College, Mapusa, Goa	CA. Sonal Dsilva
11	31.10.2022	Goa Branch of WICASA organized Career Counselling Programme at St. Xavier's College, Mapusa, Goa	CA. Aniket Desai
12	31.10.2022	Goa Branch of WICASA organized Career Counselling Programme at Dnyanprassarak Mandals College, Anjuna Road, Ghateshwar Nagar, Assagao, Goa	CA. Swati Naik
13	31.10.2022	Goa Branch of WICASA organized Career Counselling Programme at Vidya Prabodhini College of Commerce, Education, Computer and Management, Vidya Nagar, Porvorim, Goa	CA. Siddhi Bagkar



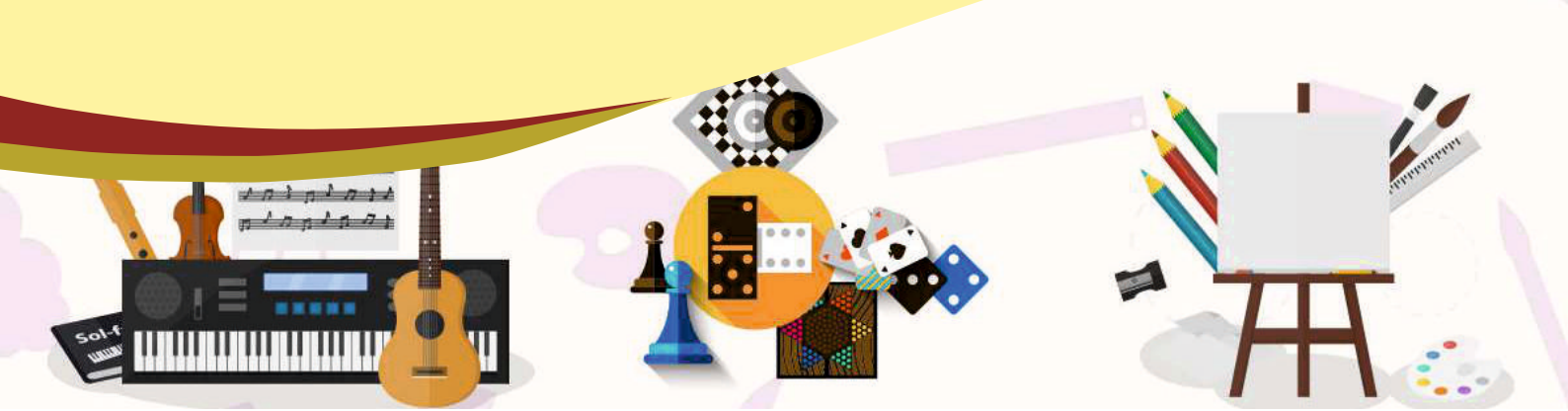
Financial Tax Literacy Programme on “ESG Audit and Reporting” held on 4.10.2022





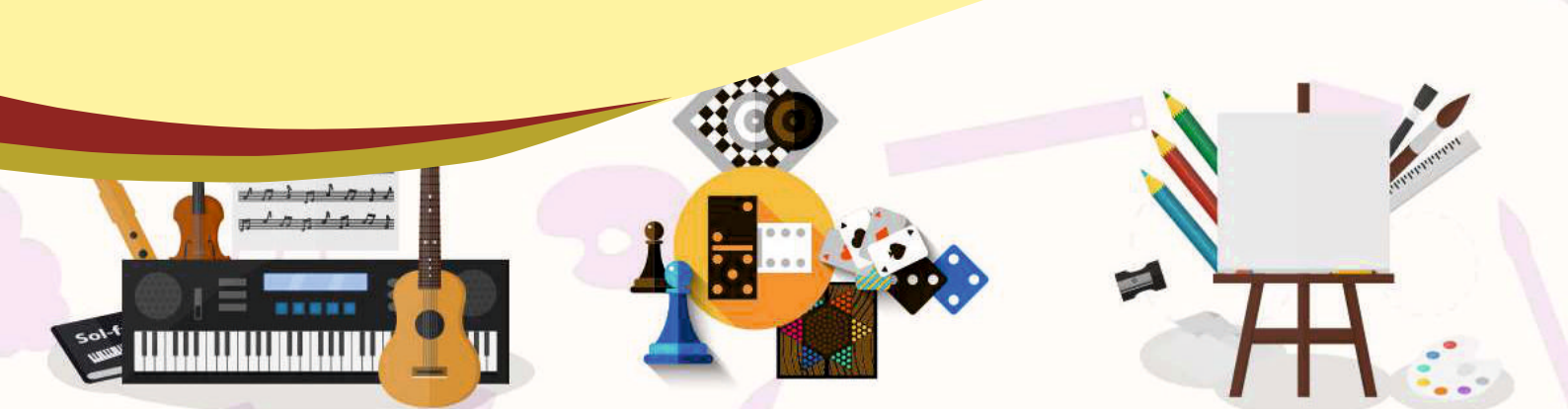
**Career Counselling Programme at S.S. Dempo College of Commerce and Economics,
Cujira, St. Cruz, Ilhas, Bambolim, Goa held on 7.10.2022**





**Financial Tax Literacy Programme on “ESG Audit and Reporting”
held on 7.10.2022**





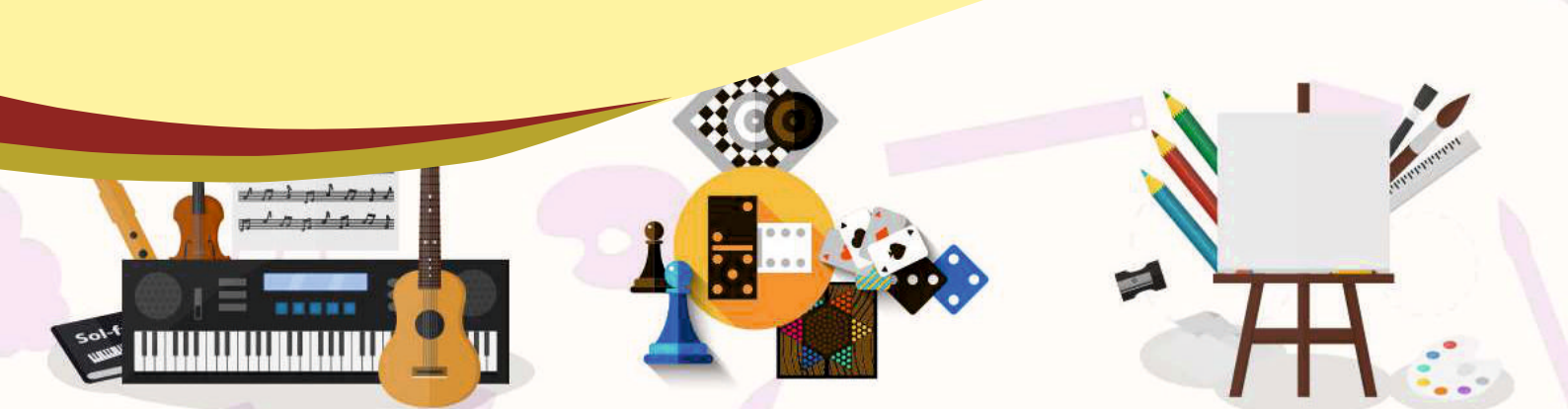
MoU signed with S S Dempo college for faculty development, syllabus upgradation and providing faculties for courses held on 7.10.2022



MoU signed with S S Dempo college for faculty development, syllabus upgradation and providing faculties for courses held on 7.10.2022

Virtual Webinar on “Latest GST Amendments and their impact” held on 14.10.2022





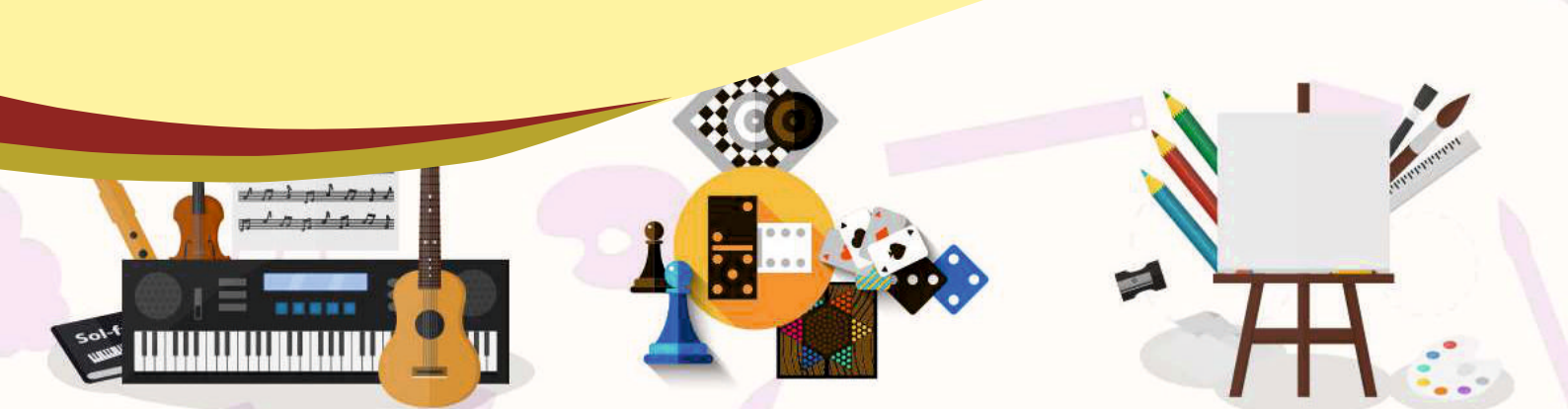
**Career Counselling Programme at Government College of Commerce and Economics,
Borda Margao, Goa held on 15.10.2022**





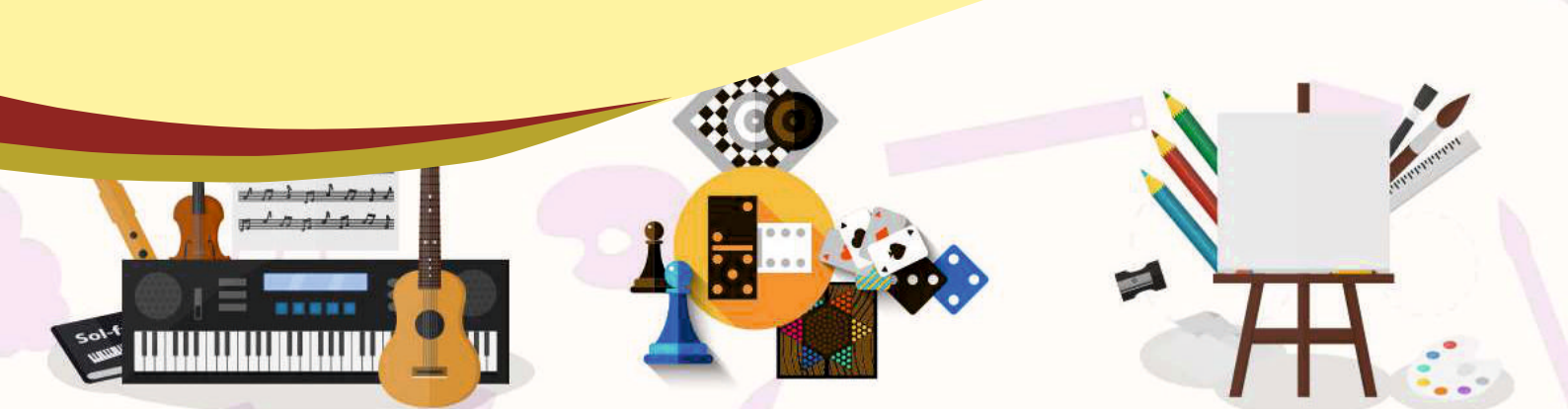
Virtual Webinar on “Exam tips for CA students - from a Ranker” held on 16.10.2022





Financial Tax Literacy Programme on the topic “Fundamentals of Internal Audit - Doing it the right way” held on 18.10.2022





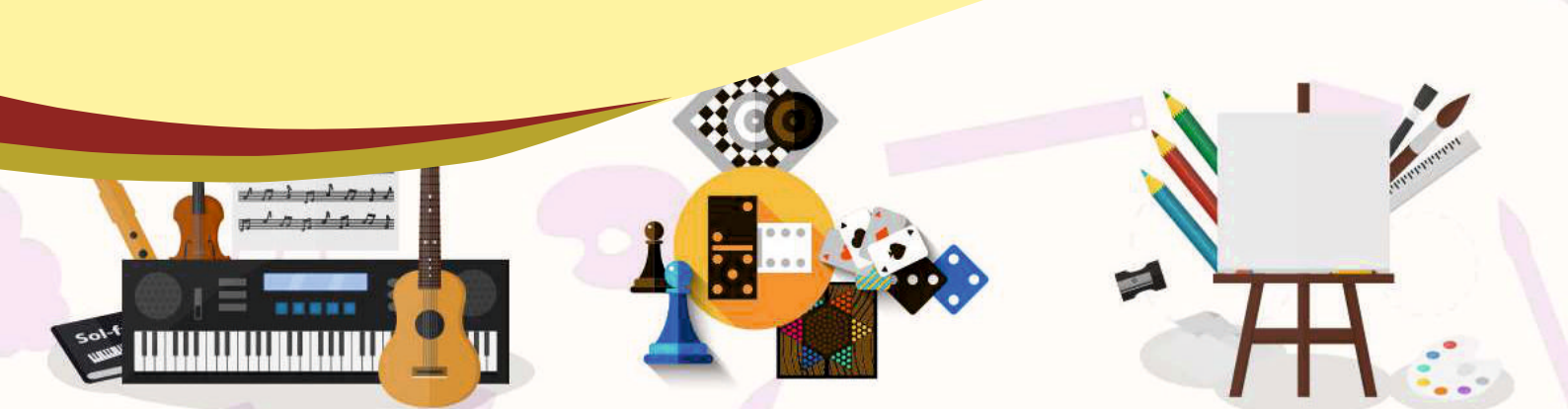
**Investor Awareness Programme at held Government College of Arts,
Science & Commerce, Quepem, Goa on 29.10.2022**





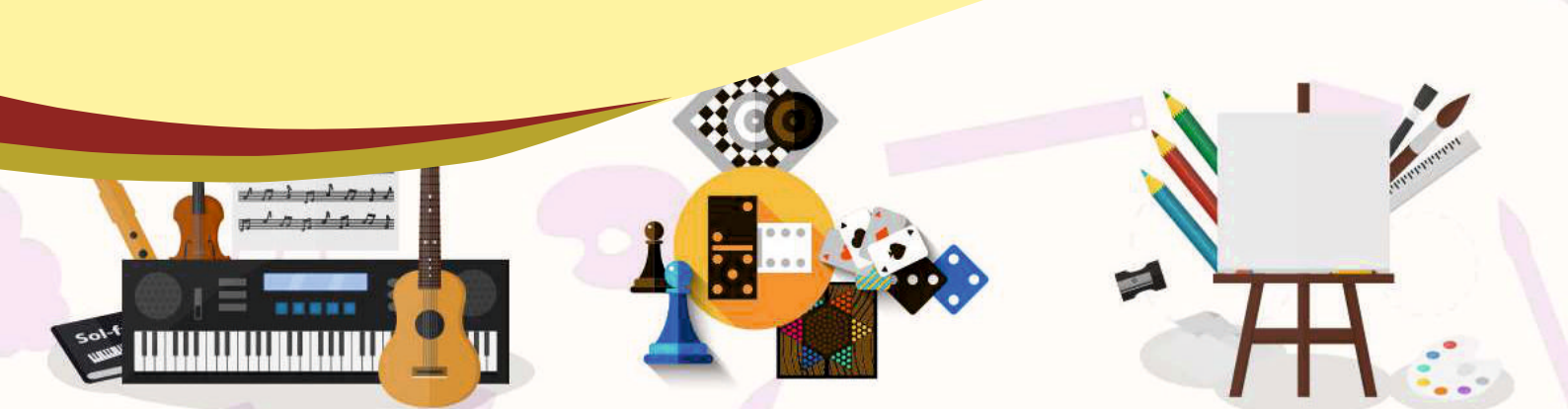
**Investor Awareness Programme at St. Xavier's College,
Mapusa, Goa held on 31.10.2022**





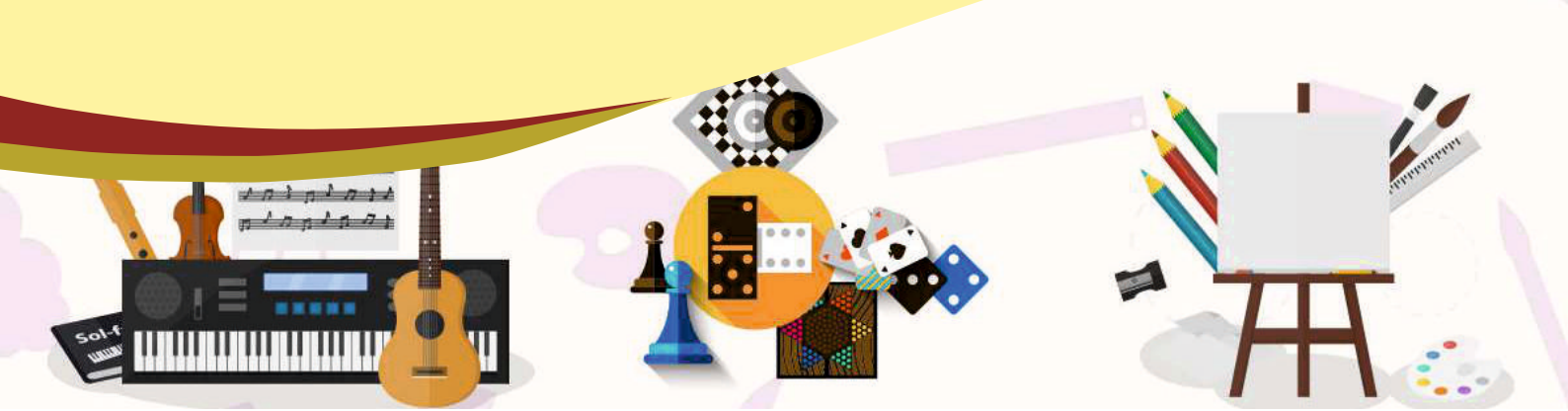
Career Counselling Programme at St. Xavier's College, Mapusa, Goa held on 31.10.2022





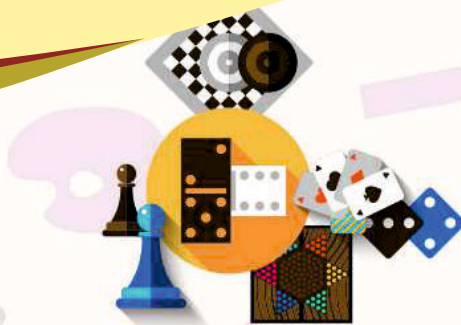
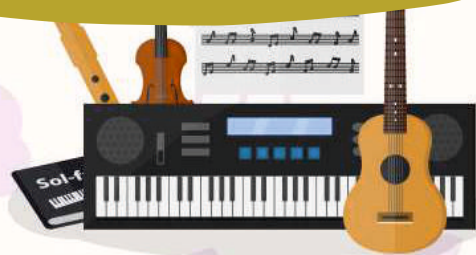
**Career Counselling Programme at Dnyanprassarak Mandals College,
Anjuna Road, Ghateshwar Nagar, Assagao, Goa held on 31.10.2022**





Career Counselling Programme at Vidya Prabodhini College of Commerce, Education, Computer and Management, Porvorim, Goa held on 31.10.2022





NEWS UPDATES

sdxccentral®

Microsoft Touts Industrial Metaverse as Innovation, Sustainability Tool

Julia King | Editorial Assistant October 13, 2022



The consumer, commercial, and industrial realms are the "three categories of innovation" within the metaverse, Microsoft COO Judson Althoff explained at this week's Microsoft Ignite event.

Althoff said the consumer metaverse is the realm most are familiar with, which can be anything from bringing avatars to life for more socially immersive experiences to developing new kinds of entertainment through enriched gaming environments. The commercial metaverse is all about taking those same kind of immersive experiences and bringing them into "the world of work" to design the next generation of products with mixed reality capabilities, he added.

But Althoff revealed that one of his "favorite areas of innovation" is the industrial metaverse.

India aims at developing tech-driven regulatory framework for cryptocurrency: FM Nirmala Sitharaman



Union Finance Minister Nirmala Sitharaman

Synopsis

India is aiming at developing standard operating procedures for cryptocurrency during its G20 presidency next year, Finance Minister Nirmala Sitharaman has said, underlining that all countries want the technology to survive but not be misutilised. India will assume the Presidency of the G20 for one year from December 1, 2022 to November 30, 2023. Under

Policy

UK Lawmakers Vote to Recognize Crypto as Regulated Financial Instruments

The lower house of the Parliament voted in favor of adding crypto to the scope of activities to be regulated via the proposed Financial Services and Markets Bill – which already seeks to extend payments rules to stablecoins.

By Sandali Handagama

🕒 Oct 25, 2022 at 9:01 p.m.

Updated Oct 26, 2022 at 7:20 p.m.

Business

Mastercard Joins With Paxos to Help Banks Offer Crypto Trading

The payments giant will verify transactions and help banks follow compliance rules

By Parikshit Mishra

🕒 Oct 17, 2022 at 4:53 p.m.

Updated Oct 18, 2022 at 12:55 a.m.

Tech

Google Introduces Cloud-Based Blockchain Node Service for Ethereum

The move highlights the growing attention that technology giants are paying to blockchain, crypto and Web3 projects.

By Margaux Nijkerk

🕒 Oct 27, 2022 at 10:47 p.m.

Updated Oct 28, 2022 at 11:24 p.m.

Business

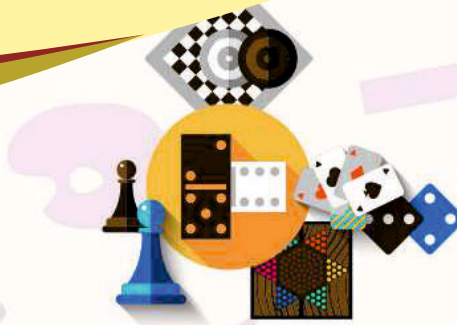
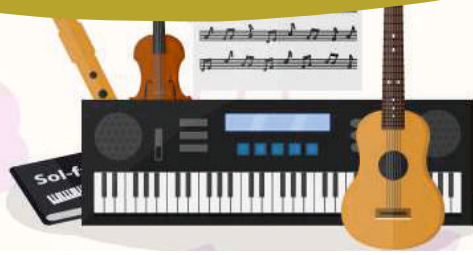
Visa Files Trademark Applications for Crypto Wallets, NFTs and the Metaverse

The move follows that of other large corporations and payment companies including American Express.

By Michael Bellusci

🕒 Oct 29, 2022 at 1:42 a.m.

Updated Oct 29, 2022 at 2:56 a.m.



Indian e-commerce giant Flipkart launches metaverse shopping experience

Manish Singh

@refsrc / 12:48 PM GMT+5:30 • October 17, 2022



Image Credits: Manish Singh / TechCrunch

Flipkart has launched a metaverse offering for consumers to more interactively discover and shop new products, the latest bet from the Indian e-commerce giant as it experiments with web3 offerings to supercharge its customer experience.

Reliance becomes first Indian firm to post earnings call on metaverse

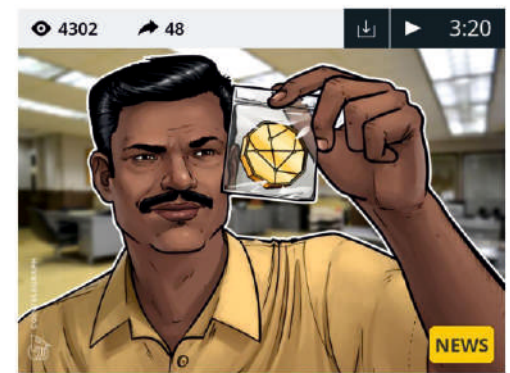


Synopsis

Reliance Industries Limited (RIL) posted the proceedings of its second quarter earnings call on the metaverse. The announcement made Reliance the first Indian firm to use the medium to engage with its stakeholders. The metaverse earnings call, which can be accessed through any device (even a smartphone), was produced in partnership with CMetri -- a no-code metaverse creation platform, reported PTI citing sources.

Polygon powers India police complaint portal, battling corruption

The First Information Report (FIR) launched on Polygon allows the citizens of Firozabad to register complaints against the police without worry of it being dismissed or manipulated.



The 2.8 million citizens of India's Firozabad district may now be able to sleep a little tighter after the launch of a new police complaint portal

Key EU Parliament Committee Approves MiCA Deal to Regulate Crypto

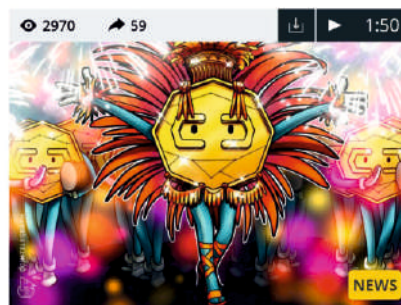


Get **[\$20 WELCOME BONUS]** When You Sign Up And Trade On Bitfex

European Parliament's economic committee has backed the adoption of the comprehensive Markets in Crypto Assets (MiCA) regulation. It has also supported the introduction of rules for tracing cryptocurrency transfers, part of the latest EU anti-money laundering push.

Brazil's Rio de Janeiro will accept crypto-payments for property taxes

The city will allow taxpayers to make crypto payments through third-party service providers.



The city of Rio de Janeiro is seeking crypto firms to operate its tax property seasoning in 2023, according to a decree published on Oct. 11, allowing taxpayers to use crypto alongside fiat currency to pay tributes. The move makes Rio the first Brazilian city to accept digital assets as payment for taxes.

NEWS

by Jamie Redman

13212

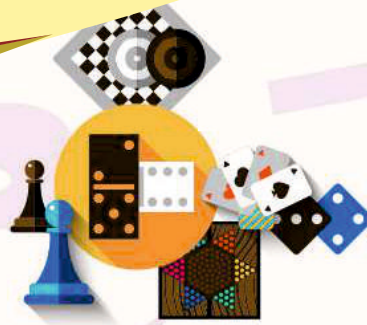
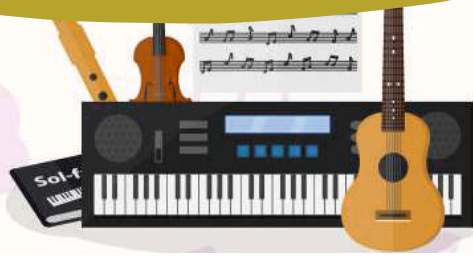
Oct 4, 2022

Mastercard Debuts Blockchain Surveillance Tool for Banks and Crypto-Centric Card Issuers



Zephyr - The simplest way for making money on crypto

On Tuesday, the multinational financial services corporation Mastercard revealed that it is launching a new crypto monitoring product called Crypto Secure. The Crypto Secure software aims to leverage artificial intelligence (AI) algorithms in order to help banks and crypto-centric debit card issuers identify fraudulent crypto transactions.



Coinbase Suffers 'Major Outage' for Customers With US Bank Accounts

The exchange has identified the problem and is working to address the issue.



By André Beganski

Oct 2, 2022

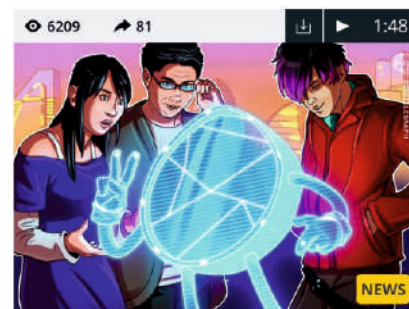
2 min read



Coinbase is the leading crypto exchange in the U.S. Image: Decrypt/André Beganski

Japanese prime minister says gov't investment in digital transformation will include Metaverse, NFTs

According to Fumio Kishida, the government of Japan's investment in digital transformation included issuing NFTs to local authorities using digital solutions.



Fumio Kishida, the prime minister of Japan since 2021, has said the government will be making efforts to promote Web3 services, including those dealing with nonfungible tokens, or NFTs,

TAXES

by Lubomir Tassev

Oct 6, 2022

European Lawmakers Urge for Crypto Taxation, Use of Blockchain to Fight Evasion



Members of the European Parliament have called for "effective taxation" of crypto assets and "better use of blockchain" to counteract tax evasion. A resolution aiming to achieve both objectives has been approved by a large majority which also wants small crypto traders to enjoy a simpler tax regime.

Policy

India's Central Bank Crystalizes CBDC Vision in Concept Note

"Currently, we are at the forefront of a watershed movement in the evolution of currency that will decisively change the very nature of money and its functions," said the RBI.

By Amitoj Singh

Oct 7, 2022 at 4:52 p.m.

Updated Oct 10, 2022 at 8:56 p.m.

Partnership to Operate Malaysia's National Blockchain Infrastructure Sealed

Malaysia's national blockchain infrastructure will be for all levels of government and commercial sectors.

By Amitoj Singh

Oct 7, 2022 at 2:31 p.m.

Updated Oct 7, 2022 at 7:51 p.m.

Binance Smart Chain Halted Over 'Potential Exploit,' \$100 Million Taken Off Chain

The hack could have been "either the first or second biggest hack of all time," one blockchain developer says.



By Jason Nelson

Oct 7, 2022

3 min read

EU Lawmakers Pass Landmark Crypto Assets Regulation Bill

The Markets in Crypto Assets regulation bill (MICA) is one step closer to being put into law.



By Mat Di Salvo

Oct 11, 2022

2 min read

About the Goa Branch

Goa Branch of Western India CA Students Association (WICASA Goa) was formed in 2013 and is currently headed by the WICASA Chairman CA. Milind Shirodkar. WICASA is the student's wing of Western India Regional Council of Institute of Chartered Accountants Association (WIRC-ICAI). It is this association which provides students a platform to learn, share, participate and perform/ It is a platform given by ICAI for the students, by the students of the students. It's a family consisting of 1,50,000 members in western region. The managing committee of WICASA Goa consists of 6 members, which includes 2 members from the managing committee of the branch and the rest would be Chartered Accountancy course students, pursuing their article ship, to be the eminent future torch bearers of the institute.

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